In the claims:

Please amend claims 12-16 as follows:

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1. (previously amended)   A multi-party trading system comprising:

trading agents, coupled to trading partners that provide or consume trading elements, for
    representing the trading partners in an electronic exchange;

value managers, coupled to the trading agents, each for storing and managing true values,
10   the true values being defined by a trading partner to represent value of the trading
        elements as perceived by the trading partner;

a trade manager, coupled to the trading agents and receiving the true values from the
        value managers, for conducting trades at the electronic exchange, the trade
        manager receiving buyer true values from the trading agents representing buyers
15   that consume one of the trading elements and seller true values from the trading
        agents representing sellers that provide the trading element, the trade manager
        generating a net value as a difference of the buyer true values and the seller true
        values; and

a revenue manager, coupled to the trade manager to receive the net value, for allocating
20   the net value among the trading partners representing the buyers and the sellers,
    whereby the net value is allocated among buyers and sellers.

2. (original)   The multi-party trading system of claim 1 wherein the buyer pays less than
        the buyer true value for the trading element;
25   wherein the seller receives more than the seller true value for the trading element,
    whereby the buyer and seller trade at better prices than their true values when a trade is
    conducted by the electronic exchange.

3. (previously amended)   The multi-party trading system of claim 1 wherein the
30   revenue manager allocates:
        a first portion of the net value to one of the trading partners representing a seller
            of the trading element,

a second portion of the net value to one of the trading partners representing a
   buyer of the trading element,

whereby the net value is allocated to both the buyer and the seller.

5 4. (original) The multi-party trading system of claim 3 wherein the first portion and the
   second portion are equal,

whereby the buyer and seller equally share portions of the net value.

5. (previously amended)   The multi-party trading system of claim 3 wherein the

10   revenue manager also allocates a third portion of the net value to the electronic
      exchange,

whereby the electronic exchange receives the third portion of the net value, the net value
being the difference between the seller true values and the buyer true values for the
trading element.

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6. (previously amended)   The multi-party trading system of claim 3 wherein the
      seller true values vary with attributes of the trading elements, the value managers
      providing a plurality of true values for one of the trading elements that is
      modified by several of the attributes,

20 whereby the value managers adjust the seller true values to account for attributes that
modify the trading element.

7. (previously amended)   The multi-party trading system of claim 6 wherein the trade
      manager selects the attributes and attribute values of the attributes for one of the

25   trading elements to maximize a net value, the net value being a difference of
      buyer true values received from the trading agents representing buyers and seller
      true values received from the trading agents representing sellers of the trading
      element,

whereby the trade manager maximizes net value when selecting the attributes of the

30 trading element.

8. (previously amended)   The multi-party trading system of claim 6 wherein the

value managers store a base value for one of the trading elements and delta

values that adjust the base value when the trading element is modified by the

attributes,

5   whereby multiple values are stored for the trading element modified by the attributes.

9. (original)   The multi-party trading system of claim 6 wherein a trade includes

multiple trading elements, multiple trading agents representing multiple buyers

and multiple sellers,

10   wherein the trade manager generates the net value for each of the multiple trading

elements,

whereby multiple-aspect trades are managed.

10. (original) The multi-party trading system of claim 3 wherein the trade manager

15   identifies a trading protocol, the trade manager informing the trading agents of the trading

protocol.

11. (previously amended)   The multi-party trading system of claim 3 wherein the trade

manager selects participating trading agents from the trading agents, the

20   participating trading agents providing or consuming one of the trading elements,

the participating elements sending true values of the trading element to the trade

manager,

whereby the trade manager selects the participating trading agents for a trade.

25   12. (currently amended)   A computer-implemented method for conducting a trade

comprising:

receiving offers over an electronic medium from trade agents executing on one or more

computers for a trading element to be exchanged in the trade, the trade agents

representing trading partners in the trade;

30   for each offer received over the electronic medium from a trade agent, receiving a

plurality of true values over the electronic medium, the plurality of true values

representing differing valuations the trading partner places on the trading element

when modified by attributes;

comparing using software executing on a computer the offers received over the electronic

medium for the trading element by comparing the true values for a plurality of

5   combinations of the attributes;

selecting a maximum combination of the attributes using software executing on the

computer, the maximum combination being a combination of the attributes that

maximizes a cumulative net value, the cumulative net value being a difference

between a buyer-sum of the true values from trade agents for buyers and a seller-

10   sum of the true values from trade agents for sellers for the trading element

modified by a combination of the attributes;

transacting the trade for the trading element modified by the maximum combination of

elements.

whereby the cumulative net value is maximized when selecting attributes of the trading

15   element being traded.

13. (currently amended)   The computer-implemented method of claim 12 further

comprising:

notifying the trade agents over the electronic medium of the combination of attributes of

20   the trading element selected,

whereby the attributes selected for the trade are reported to the trade agents of the buyers

and of the sellers.

14. (currently amended)   The computer-implemented method of claim 12 wherein

25   the attributes are associated with attribute values, the attribute values defining a

configuration of an attribute of the trading element;

further comprising:

receiving over the electronic medium the attribute values from the trade agents with the

offer,

30   whereby the attribute values are submitted with the offers.

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15. (currently amended)   The computer-implemented method of claim 12 wherein
        transacting the trade is performed when the cumulative net value is non-negative;
     when the cumulative net value is negative, notifying the trade agents <u>over the electronic</u>
        <u>medium</u> that submitted the offers that no deal could be transacted,
5   whereby the trade agents are notified when no deal is made.

16. (currently amended)   The computer-implemented method of claim 15 wherein
        the trade agents are notified <u>over the electronic medium</u> of the true values that a
        deal could be transacted at when the cumulative net value is negative,
10   whereby feedback of the true values is provided when no deal is made.

17. (previously amended)   The computer-implemented method of claim 12
        wherein when the cumulative net value is positive, the method further comprising:
     allocating the cumulative net value among the buyers and sellers and an exchange that
15   conducts the trade,
     whereby the cumulative net value is allocated among trading partners and the exchange.

18. (previously amended)   The computer-implemented method of claim 12 further
        comprising:
20   allocating a remainder of the cumulative net value after an allocation to the exchange by
        dividing the remainder equally among all buyers and sellers participating in a
        trade,
     whereby the remainder of the cumulative net value is divided equally.

25   19. (previously amended)   The computer-implemented method of claim 12 further
        comprising:
     allocating a remainder of the cumulative net value after an exchange allocation by
        dividing the remainder in proportion to weightings among the buyers and sellers
        participating in a trade,
30   whereby the remainder of the cumulative net value is divided according to the
        weightings.

20. (previously amended)   The computer-implemented method of claim 12 further
comprising:
allocating a remainder of the cumulative net value after an exchange allocation by

5   dividing the remainder among the buyers and sellers participating in a trade in
           relation to an amount of value created by the buyer or seller,
whereby the remainder of the cumulative net value is divided according to contribution to
value.

10   21. (previously amended)   The computer-implemented method of claim 20 further
comprising:
determining a first sum of the true values of the trading partners participating in the trade;
multiplying the cumulative net value by the true value of one of the trading partners and
           dividing by the first sum to generate a weighting for the trading partner; and
15   using the weighting to allocate a portion of the remainder to the trading partner,
whereby the remainder is allocated based on value-creating weightings.

22. (previously amended)   The computer-implemented method of claim 12 wherein
the trading element is a product or a service.

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23. (previously amended)   The computer-implemented method of claim 12 further
comprising:
identifying a service category associated with the trading element;
identifying possible trading partners in the service category;
25   sending a request to the trade agents for each of the possible trading partners in the
           service category;
adding a possible trading partner to the trade when the possible trading partner accepts
           the request,
whereby other possible trading partners are invited to participate in the trade.

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24. (previously amended)   The computer-implemented method of claim 12 further

comprising:

receiving a list of trading partners from an initiating trading partner that initiates the

trade,

5   whereby the trade is initiated by the initiating trading partner who specifies other trading

partners.

25. (previously amended)   A computer-program product comprising:

a computer-usable medium having computer-readable program code means embodied

10   therein for creating value in an electronic trade, the computer-readable program

code means in the computer-program product comprising:

trading agent means, coupled to trading partners, for representing the trading partners in

the electronic trade;

value manager means, coupled to the trading agent means, for managing true values, the

15   true values being varying values of a product with varying attributes, the varying

values being values of the products as perceived by the trading partners, the true

values not being revealed to other trading partners;

wherein each trading agent submits a plurality of true values for the product

corresponding to the varying attributes;

20   trade manager means, coupled to the trading agent means and receiving the true values

from the trading agent means, for comparing true values from buyers and from

sellers for various sets of attributes;

net value generator means, coupled to the trade manager means, for generating a net

value for each set of attributes, the net value being a difference of a buyer sum

25   and a seller sum, the buyer sum being a sum of the true values from trading agents

representing buyers, the seller sum being a sum of the true values from trading

agents representing sellers, the buyer sum and the seller sum being evaluated for a

specific set of the attributes;

maximizer means, coupled to the trade manager means, for finding a set of the attributes

30   that maximizes the net value; and

transaction reporter means, coupled to the trade manager means, for reporting the set of

attributes that maximized the net value,

whereby the net value is maximized by selecting sets of the attributes of the product.

5   26. (original) The computer-program product of claim 25 wherein the computer-

readable program code means further comprises:

revenue manager means, coupled to the trade manager means, for allocating the net value

among the trading partners and among an electronic exchange that hosts the

electronic trade,

10   whereby the net value is allocated among trading partners and the electronic exchange.

27. (original) The computer-program product of claim 26 wherein the computer-

readable program code means further comprises:

weighting means, coupled to the revenue manager means, for allocating the net value

15   among the trading partners based on weightings for each of the trading partners

participating in the electronic trade,

whereby the net value is allocated based on weightings.

28. (previously amended)   The computer-program product of claim 27 wherein the

20   computer-readable program code means further comprises:

contribution means, coupled to the weighting means, for generating the weightings for

the trading partners based on contribution to the net value, the contribution means

including sum means for generating a sum-of-the-true-values sum of the true

values of the trading partners participating in the electronic trade, the contribution

25   means generating the weighting for the trading partner by dividing the true value

from that trading partner with the sum-of-the-true-values sum,

whereby the net value is allocated based on contribution to the net value by each trading

partner.

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